



Electricity Oversight Board

Daily Report for Thursday, December 25, 2003

The average zonal price decreased by 9 percent for SP15 to \$30.97/MWh and increased by 6 percent for NP15 to \$35.75/MWh. Congestion on Path 15 in the south-to-north direction between 1:45 a.m. and 3 a.m. and between 10 p.m. and midnight resulted in the split zonal price. The average actual demand decreased by 2,063 MW. The average natural gas price remained unchanged for the holiday weekend at \$5.11/MMBtu. The overall zonal price remained slightly elevated and could have resulted from:

- Cooler temperatures that decreased by 1 to 3 degrees and ranged between 54 and 61 degrees.
- Increased generation outage levels that ranged between 5,900 MW and 6,900 MW.

In an effort to mitigate intra-zonal congestion, the CAISO requested decremental energy bids for the Victorville-Lugo Branch Group for the entire day.

The CAISO did not issue any transmission capacity rating changes for the Day.

Figure 1 - SP15 & NP15 7-Day Rolling Average Prices

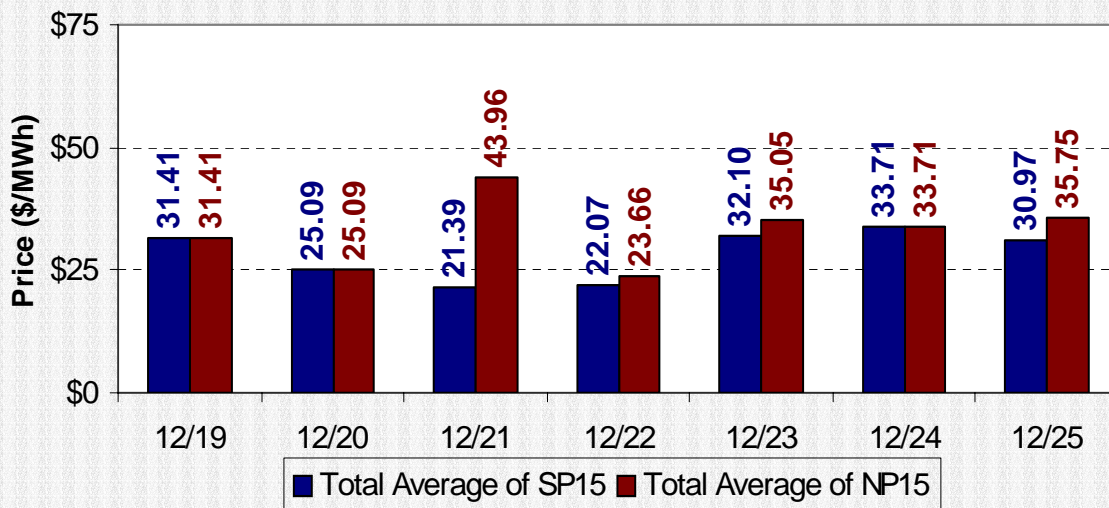
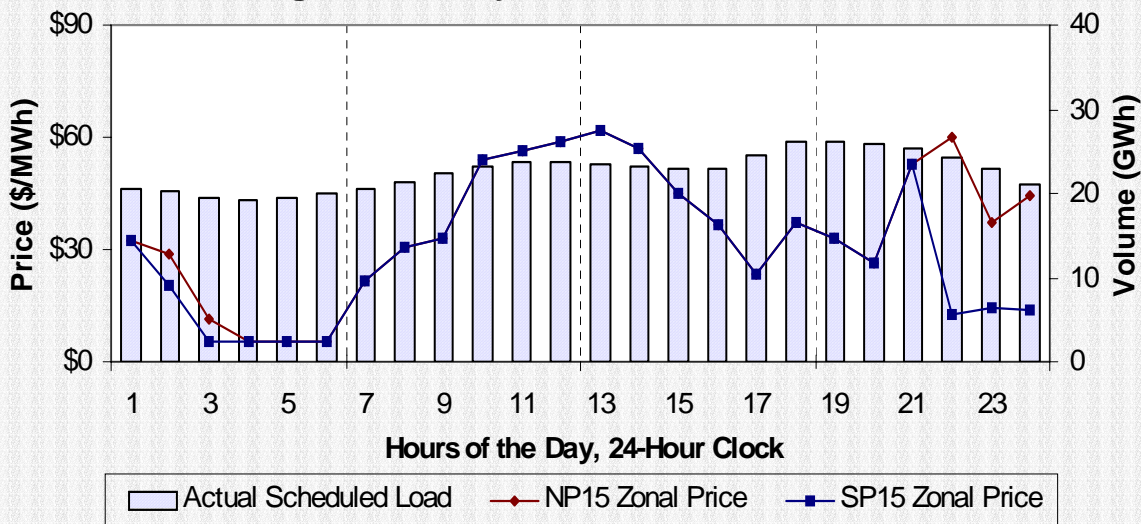


Figure 2 - Hourly Zonal Price and Volume





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Figure 3 - On-Peak Average Price by Market Area

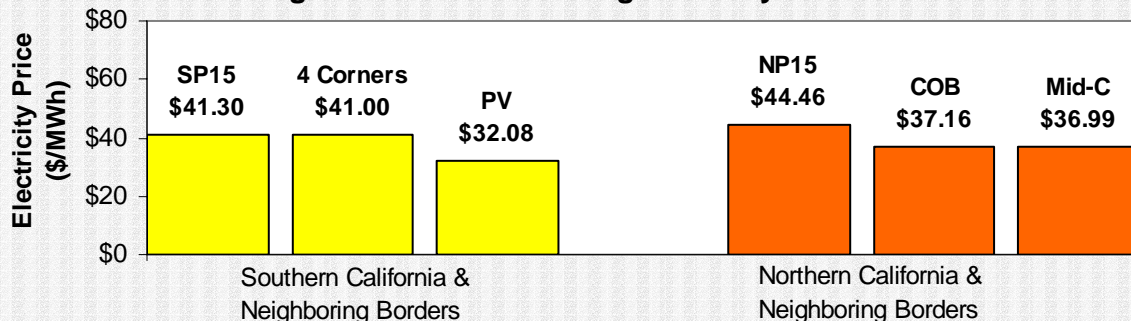


Figure 4a - Seven Day Snapshot of NP15

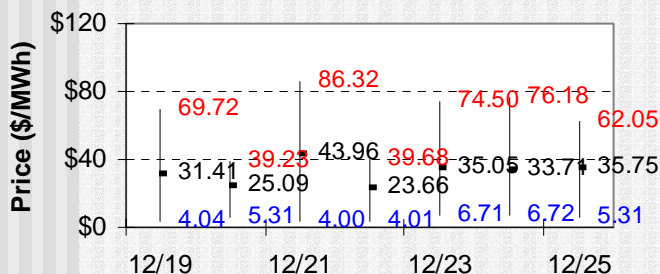


Figure 4b - Seven Day Snapshot of SP15

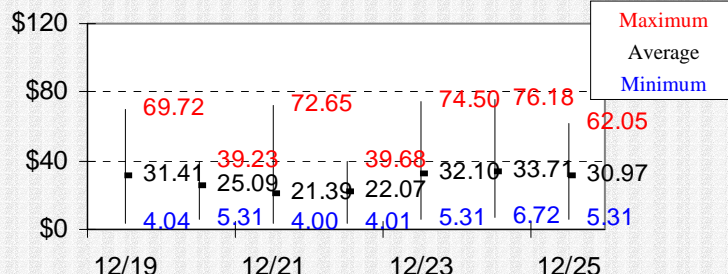
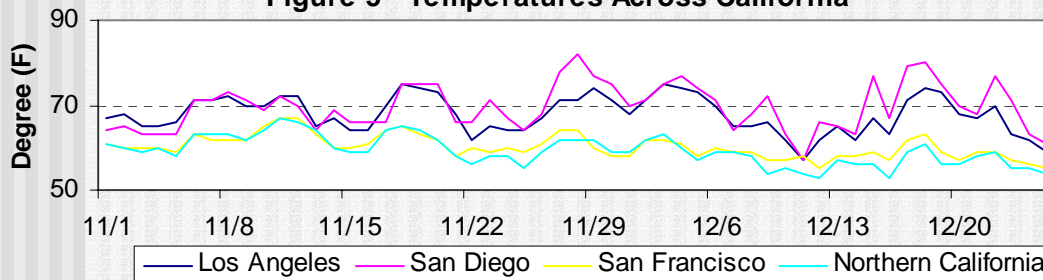


Figure 5 - Temperatures Across California



Region	Temp (F)	Degree Change
Los Angeles	59	-3
San Diego	61	-2
San Francisco	55	-1
Northern CA	54	-1

Figure 6 - Average Natural Gas Price

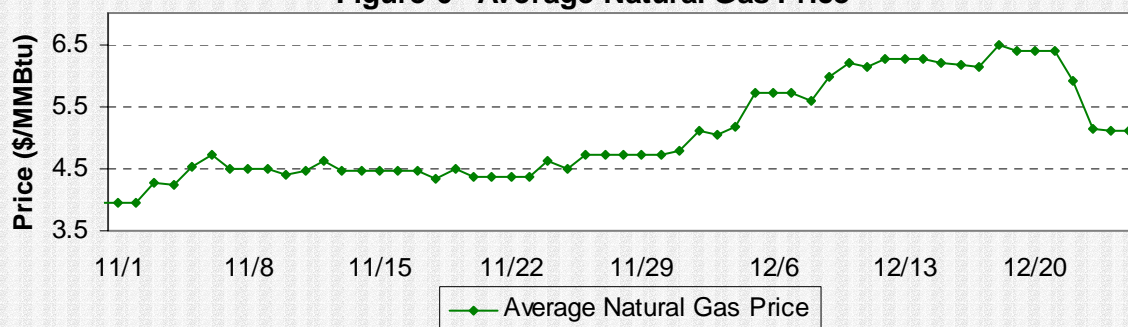


Figure 7 - Average Daily Zonal Price & Total Actual Load

